

Firm Brochure
(Part 2A of Form ADV)

Gray Ghost Management & Operations LLC

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Gray Ghost Management & Operations LLC, all of which should be considered before becoming an advisory client of our firm. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

We are an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. Additional information about our firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 163417.

August 30, 2014

Item 2 Material Changes

This Part 2A of our Form ADV ("**Firm Brochure**") dated August 30, 2014 serves as our Other-Than-Annual Update Amendment disclosure document , and has been prepared in accordance with requirements specified by the SEC. In the future, this Item 2 or a separate document will clearly discuss any material changes since the last annual update of this Firm Brochure.

Material Changes:

Our Firm is reporting the following material changes made since our Annual Update on December 31, 2013:

Mr. Rusabh Ashar has succeeded Mr. Peter Schoenthaler as Chief Compliance Officer (CCO). In addition to being CCO, Mr. Ashar will continue to serve as the firm's Controller, as well.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (678)365-4705 or by email at: RAshar@grayghostventures.com

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Item 4 **Advisory Business**

FIRM DESCRIPTION

Gray Ghost™ Management & Operations LLC, d/b/a Gray Ghost Ventures (“GGV”, “**Gray Ghost Ventures**” or the “**Firm**”) is an investment management firm that has been registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser since November 2013. Prior to registration with the SEC, GGV had been reporting as an SEC Exempt Reporting Adviser. GGV was established as a Georgia limited liability company in 2008.

GGV is wholly-owned by Arun Gore, who serves as the Firm's President and Chief Executive Officer (“**CEO**”).

TYPES OF ADVISORY SERVICES

GGV's current advisory activities include providing investment supervisory services to a venture capital fund (the “**Fund**”), a charitable foundations and a high net worth individual engaged in social impact investments.

Adviser to Venture Capital Fund

The objective of the Fund and the other accounts that GGV manages is to invest collaboratively in innovative, early-stage enterprises that contribute to the well-being of low income communities or provide other social impact while providing financial returns. GGV's investment focus is on early stage enterprises in the developing world that use innovative applications of proven technology to address the needs of underserved populations.

Funds managed by GGV have offered or will offer interests only to certain qualified investors. Admission to a Fund was not, and will not be, open to the general public. Investors in Funds that are U.S. persons are required to represent that they are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified clients” as such term is defined under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Prospective Fund investors were provided with a Memorandum with respect to their investment. **Such Memoranda contain a detailed description of the material terms of such investments, and the information contained herein is a summary only and is qualified in its entirety by such documents.**

Investment Management Services

The Firm does not expect take additional separate account clients unless particular foundations or family offices desire to undertake social impact investing on a substantial scale. In such an event, GGV may or may not have the authority to supervise and direct the client portfolios without prior consultation with the client. GGV will provide non-discretionary portfolio management services whereby GGV will make specific investment recommendations to a Client tailored to meet the needs and investment objectives of that specific Client, but shall not initiate any orders to purchase or sell any securities (or specific securities) without the Client's approval.

TAILORED RELATIONSHIPS

GGV provides investment advisory services to Funds based on the investment objectives of the Funds and the policies and restrictions contained in their respective offering documents or advisory agreement(s). **GGV does not provide tailored investment advice to investors in a Fund.**

ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the fair value of private fund and separate account assets over which it exercises continuous and regular supervisory or management services. GGV manages a total of approximately \$68,490,064 in client assets on a non-discretionary basis and \$100 in client assets on a discretionary basis as of December 31, 2013. The Firm does not currently provide investment advice with respect to client accounts on a non-discretionary basis.

Item 5 Fees and Compensation

ADVISORY FEES AND BILLING PROCEDURES

All fees will be deducted by GGV directly from the managed account, and will be paid to GGV from the amount on deposit in the account. GGV reserves the right to discount fees based on the needs and circumstances of clients. All of the referenced fees for these services are negotiable.

Venture Capital Fund

During the investment periods of its Fund, GGV received a management fee at the annual rate of 2.75% of Committed Capital (the “**Management Fee**”). After the investment periods, GGV has received a management fee at the annual rate of 2.75% of (i) invested capital plus (ii) committed capital designated by the Board for ongoing Fund functions, including the follow-on capital needs of portfolio investments and Fund expenses (other than the Management Fee). The Management Fee is paid on a quarterly basis, in advance, during the term of the Fund. GGV is authorized under the governing documents of the Fund to charge and deduct advisory fees directly from the Fund. For its next Fund, the same fee criteria shall apply, except that the Management Fee rate will be 2.5%.

In certain circumstances, GGV may be entitled to receive a performance-based profit allocation, sometimes referred to as “carried interest” (the “**Carried Interest**”). An investor in a Fund will bear the Carried Interest, after such investor has received distributions, equal to the amount of its capital contributions, plus its applicable preferred return. In addition, the Carried Interest may vary across investors in the same Fund, based on the closing at which an investor is admitted to such Fund or on a minimum commitment amount (as specified in the Fund’s governing documents). At the discretion of GGV, the Carried Interest for an investor may be reduced, or waived, but the Carried Interest will generally equal 20%. Please refer to Item 6 for more information about fees based on performance.

Investment Management Services

GGV will assess clients in its managed account program a quarterly management fee to be paid in advance on a quarterly basis consisting of reimbursed costs of GGV as part of an agreed upon consolidated annual budget. This shall be agreed upon by GGV and client(s) based on GGV’s projected actual cost of managing client(s) account which is submitted to the client(s) board for advanced approval on an annual basis. This shall be subject to year-end reconciliations to ensure that the projected cost of managing the client(s) account does not exceed the actual cost.

Management Fees are deducted from Investor’s capital accounts quarterly in arrears. Payment of portfolio management fees are made directly from the client account by the custodian provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client’s account held by the custodian. The Firm does not have access to client funds for payment of fees

without client consent in writing. Under certain circumstances and upon request by the client, a direct bill/invoice will be sent to the client.

- The custodian agrees to provide the client a monthly statement indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to the Firm.

GGV reserves the right to discount fees based on the needs and circumstances of clients. All of the above-referenced fees are negotiable.

OTHER FEES AND EXPENSES

The Fund bears the normal operating expenses of the Fund. Such normal operating expenses include but are not limited to, the Management Fees, investment-related expenses, custodial fees, interest expenses, bookkeeping services and equipment, and expenses incurred in investigating and evaluating investment opportunities and in managing investments of the Fund, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with GGV's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of GGV; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as GGV determines in its sole discretion.

GGV normally bears most of the costs of providing research and management services to Funds and other clients, including the costs of office space, equipment, supplies and utilities and staff salaries and benefits, except as negotiated on a case-by-case basis. To the extent that expenses are borne by a Fund are paid by GGV, the Fund may reimburse GGV for such expenses.

TERMINATION /REFUND POLICY

GGV's services may be terminated at any time by prior written notice to GGV delivered within a reasonable period of time prior to such termination. In the event of termination of a Limited Partner's or Shareholder's interest in the Fund, fees will be refunded and assessed in accordance with a Fund's Memorandum.

A client account may be cancelled in accordance with the terms and conditions of the advisory agreement.

OTHER COMPENSATION

GGV does not accept any compensation other than the fees and arrangements described under Item 5 and Item 6 of this Brochure.

Item 6 Performance-Based Fees and Side By Side Management

Performance based fees and incentive profit allocations and the Carried Interests (collectively, "**Performance Fees**") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means that GGV participates directly in the account's results.

The Fund's advised by GGV provide for carried interest distributions to it so that the members of the general partner (certain of whom are also our members and officers) are entitled to receive 10-20% of the cumulative distributions made by the Fund after its partners have received distributions equal to their total capital contributions plus a pre-determined preferred return. More detailed information about the Fund's performance-based distribution arrangements may be obtained by the investors in the Fund from the Memoranda and organizational documents of the Fund.

All Performance Fees are calculated in compliance with Rule 205-3 under the Advisers Act. Certain Fund investments managed by GGV may be subject to a higher probability of a Performance Fee or a larger Performance Fee than others, which may give GGV an incentive to concentrate its efforts on Fund investments that are more likely to result in larger allocations to affiliated general partners. The Performance Fees made to GGV and its designees may create an incentive to make Fund investments that are riskier or more speculative than would be the case in the absence of such performance-based profit allocation arrangements in order to generate net profits subject to the Performance Fees.

In the future GGV may manage accounts that are billed based only on a percentage of assets under management and at the same time manage other accounts for that pay Performance Fees. The potential for GGV to receive greater fees from Performance Fee accounts may create a potential conflict of interest. For example, a potential conflict includes the incentive to allocate potentially more favorable investment opportunities to the accounts subject to Performance Fees because GGV shares in the potential superior performance of such investment opportunities. To minimize these conflicts of interest, GGV will manage all accounts, both Performance Fee accounts and the asset-based accounts, using the same models for all accounts within a trading strategy. Additionally, to mitigate any conflict of interests, GGV has developed policies and procedures prohibiting allocation of trades based on favorable or unfavorable market fluctuations.

Item 7 Types of Clients

GGV provides investment advice to social impact venture capital funds and may provide investment management services to select foundations and high net worth individuals pursuing social impact investment programs.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy takes advantage of some key characteristics of business opportunities at the base of the economic pyramid. These characteristics include substantial latent demand for products and services that are affordably priced and that enhance the well-being of traditionally underserved populations. Additionally, the use of Information and Communication's Technologies ("ICT"), particularly the mobile phone platform, as a tool to reach this population is growing rapidly as a sector, and is one in which the Manager has experience and a track record.

GGV's goal is to deploy needed financial resources and business expertise to high impact social ventures addressing the needs of large, underserved populations. Each "social venture" brings a combination of a social value proposition as well as a set of social impact indicators. Our investment approach prioritizes social ventures that address a) access to markets, information, knowledge and/or services; b) enhanced opportunities for productivity, mobility and/or creativity; and c) expansion of efficiencies and time savings.

The Fund's seeks to make early-stage investments in a diversified portfolio of companies, including those that are pre-revenue, in developing markets that bring new applications of interest to the base of the economic pyramid ("**BOP**"). They seek to utilize mobile phone networks as the backbone for the delivery of socially-beneficial information, services and goods. The Fund's will also consider other promising applications of technology-enabled services. Opportunities are targeted that require equity capital in the range of US\$1,000,000 to US\$5 million, for companies with enterprise values of US\$1.0 million to US\$25.0 million. Understanding the appropriate mix of need, capital, technology, market application, management and board composition is often a critical element to crafting a successful formula for addressing opportunities at the BOP.

GGV recommends pipeline and investments opportunities that are focused on early-stage financing and that seek to provide better social and financial return possibilities than later-stage alternatives. With relatively few institutional impact investors active in these sectors and at these stages, the Fund's provide much needed early capital for promising business endeavors. Fund portfolios will be dollar-weighted toward early-stage enterprises where promising opportunities are present. By participating at these stages, the Funds' have the potential to benefit from favorable cash-on-cash returns. Early-stage investing requires a thorough understanding of the business concept, market opportunity and quality of the entrepreneur. Investments may be made in a series of capital tranches which are tied to the successful completion of Portfolio Company milestones. The Fund investment process involves a set of best practices which ensure responsiveness, flexibility, accuracy, diligence and informed decision-making in its investment process and procedures. These include but are not limited to: pre-screening investments, conducting management meetings, initial due diligence to determine the target company's alignment with the Fund's investment criteria, extensive due diligence, and post-investment monitoring.

Investment Management Services:

Investment Philosophy: GGV is an impact investing firm dedicated to providing market-based solutions to entrepreneurs who are addressing the needs of low-income communities in emerging markets. GGV focuses on serving these low-income communities in developing nations through for-profit investment in operating companies or investment funds, ecosystem development and capacity building. GGV's areas of interest include impact ventures, affordable private schools and helping to advance this growing impact investing market through action and education.

The reality that true, meaningful investment is more than financial is a driving principle behind the multitude of investments made at GGV. "Impact Investing" pairs financial returns with positive social impact, investing catalytic capital in innovations that have an impact on un-served communities. By investing in early-stage businesses that seek scale and replicability while embedding social impact in their business plans, GGV has improved the quality of life for millions in low-income communities in developing countries. GGV operates under the belief that financial success comes from the ability to impact the lives of many, with managed investments in a range of businesses that seek to alleviate poverty, provide affordable education, promote human rights and even aim to improve the environment. As a pioneer in the "Impact Investing" sector, GGV has helped such a valuable movement continue to gain momentum.

Impact Ventures: GGV invests in early-stage enterprises providing catalytic innovation and leapfrogging technologies in the developing world. The current investments are predominantly focused on the ICT sector, especially the new application of proven technologies. Key to any investment is the improvement of the lives of people whom traditional commercial products, services and technologies have ignored. The goal is to create demonstrable social impact, while generating sustainable long-term financial returns.

MATERIAL RISKS OF ANALYSIS AND INVESTMENT STRATEGIES

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks. To perform an accurate market analysis GGV must have access to current/new market information. GGV has no control over the dissemination rate of market information; therefore, unbeknownst to GGV, certain analyses may be compiled with outdated market information, severely limiting the value of GGV's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GGV) will be profitable or equal any specific performance level(s). GGV does not represent, warrant, or imply that the services or methods of analysis employed by GGV can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy employed by our Firm, the assets within your portfolio are subject to risk of devaluation or loss. GGV wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Although GGV's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

GGV specializes in recommendations related to the Fund which is designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, equity seed and early-stage venture capital investments.

Item 9 Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither GGV, its management nor related persons has been involved in legal nor disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

GGV is not a registered broker-dealer and does not have an application pending to register as a broker-dealer.

A GGV supervised person is registered as a representative of a broker-dealer. The activities conducted while acting in her separate capacity as a registered representative are not a part of, related to, nor affiliated with GGV's investment advisory business.

GGV's principal owner, Arun Gore, may serve on the board of directors of an underlying investment in which client portfolios are invested primarily in order to monitor the investment and assist with the portfolio company and its performance as an investment. This could present a conflict of interest due to the compensation that Mr. Gore may receive in his capacity as a member of the board of directors. However, any such compensation will offset management fees or be contributed to the respective client account to limit such a conflict.

GGV is not registered as, and does not have pending applications to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor. Furthermore, none of GGV's management or supervised persons is registered as, or has an applications pending to register as, associated persons of the foregoing entities.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DESCRIPTION OF CODE OF ETHICS

All employees of GGV must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, GGV has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by GGV personnel. GGV's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

GGV recommends to its investment advisory clients or prospective investment advisory clients who are qualified clients as defined by SEC 275.205-3, the purchase or sale of the interests in the Fund. GGV earns both a management fee and Performance Fees from the Fund and managed account services. GGV will provide written notification to clients advising of such conflicts of interest.

PROPRIETARY /SIMULTANEOUS TRADING

At times, GGV and/or its supervised persons may make recommendations to buy or sell securities or established investment positions in which GGV or its supervised persons have some financial interest. This presents a conflict of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. It is the policy of GGV that supervised persons must avoid security transactions and activities for their own accounts that might conflict with or be detrimental to the interest of the client. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for the client account, the supervised persons will make every effort to trade in their own accounts after trades are executed for the client. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics which includes procedures for pre-clearing transactions and the use of blackout windows. GGV will always document any transactions that present conflicts

of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

Item 12 Brokerage Practices

SELECTION AND RECOMMENDATION

As described in Item 4, GGV is the investment adviser primarily to social impact venture capital funds and clients making social impact venture capital investments. Due to the nature of these investment programs, GGV does not select or recommend broker-dealers for advisory client transactions.

SOFT DOLLARS

GGV does not utilize “soft dollars.”

BROKERAGE FOR CLIENT REFERRALS

GGV does not receive client referrals from third parties for recommending the use of specific broker-dealer’s services.

ORDER AGGREGATION AND ALLOCATION OF INVESTMENT OPPORTUNITIES

In the event that GGV has more than one client making investments at the time that an opportunity arises, the Firm expects to offer pro rata participation in the opportunity to those clients. The Firm does not expect to need to aggregate orders to seek best pricing and minimize trading costs, but would do so if appropriate.

Item 13 Review of Accounts

GGV reviews its clients’ accounts activity on a continual basis to determine their conformity with investment objectives and guidelines. For further due diligence, the portfolios will be assessed no less than quarterly for factors such as risk evaluation, tax treatment, performance relative to the indices and liquidity needs of each client. The reviews are conducted by Arun Gore, the Firm’s Managing Members and Investment Adviser Representative. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance). GGV does not issue separate client reports. Clients will receive reports at least quarterly detailing the account performance and holdings.

Item 14 Client Referrals and Other Compensation

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients. The Firm does not compensate directly or indirectly, any person, other than its representatives, for client referrals. Prior to compensating any individual for referrals, GGV will ensure that these individual solicitors are appropriately registered as investment adviser representatives if registration is required by the jurisdictions in which solicitation activities are conducted.

Item 15 Custody

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

GGV is deemed to have custody of the Fund assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2 under the Advisers Act, GGV has engaged an independent, public account registered with the PCAOB to conduct a surprise examination on an annual basis of Fund assets.

As GGV client investment programs exclusively involve investments in private companies, GGV generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” GGV anticipates that its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering, (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client, and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

GGV also sends account statements directly to Fund investors. Investors are urged to compare the information in such account statements to the information in surprise audit of Fund assets conducted by an independent auditor registered with the PCAOB..

Item 16 Investment Discretion

GGV typically does not have discretionary authority over its clients accounts. However, for the one client account over which it has discretionary authority, GGV is not limited in its authority to purchase securities for its client accounts. GGV has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for this client account. The granting of this authority will only be provided upon full disclosure to the client. All discretionary trades made by GGV will be made in accordance with the client’s investment objectives and goals.

Item 17 Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client’s investment. Proxy voting decisions must be made solely in the best interests of the client’s account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client’s investment and may not subordinate the interests of the client to unrelated objectives.

Social Venture Capital Fund’s: GGV will exercise rights, powers and privileges of ownership in Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Fund’s proxy voting policies override the undersigned’s proxy voting policies. Fund investors do not participate in these portfolio management decisions. GGV carefully evaluates proposals subject to shareholder voting for each Fund portfolio company and makes a best effort attempt to vote securities held by the Fund in the best interests of the Fund and in a manner intended to maximize current or long-term value, as appropriate under the circumstances. Firm procedures also require that GGV identify and address conflicts of interest between its related persons and the Fund. If a material conflict of interest exists, the Firm will determine whether voting in accordance with the guidelines set forth in its procedures is in the best interests of the Fund or whether taking alternative action may be more appropriate. GGV generally votes in favor of routine corporate housekeeping proposals, including

election of directors (where no corporate governance issues are implicated). Generally, GGV will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, GGV will make a best effort attempt to determine whether a proposal is in the best interests of the Fund. GGV has adopted proxy voting policies and procedures for voting proxies on behalf of the Fund. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting.

Any prospective separate account client may obtain a copy of the Firm's voting procedures by contacting Mr. Rusabh Ashar, Chief Compliance Officer at (678)365-4705.

Item 18 Financial Information

BALANCE SHEET REQUIREMENT

A balance sheet is not required to be provided because GGV does not serve as qualified custodian for client's funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

FINANCIAL CONDITION

GGV does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

BANKRUPTCY PETITION FILINGS

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

GGV considers customer privacy to be a fundamental aspect of its relationship with its clients. GGV is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. GGV does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. GGV collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to GGV (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, GGV may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. GGV does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.

**Brochure Supplement
(Part 2B of Form ADV)**

**ARUN LAXMAN GORE
INVESTMENT ADVISER REPRESENTATIVE**

Gray Ghost Management & Operations, LLC (GGMO)

**2200 Century Parkway,
Suite 100
Atlanta, GA 30345**

Telephone: 678-365-4700

Email: RAshar@grayghostventures

NOTICE: The attached Brochure Supplement provides information about the Investment Adviser Representative of GGMO. You should have received a copy of the Brochure for GGMO (CRD No. 163417) as well. Please contact Mr. Rusabh Ashar, chief compliance officer if you did not receive the Firm's brochure. You can also contact Mr. Ashar if you have any questions about the content of the attached supplement. Additional information about this investment adviser representative of our firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Rusabh Ashar's CRD number is 5729716.

August 30, 2014

A. GENERAL REQUIREMENTS

Generally, GGMO requires employees to have relevant working experience in the securities industry. Any employee of GGMO acting in a representative capacity will be appropriately licensed and registered as such.

B. INVESTMENT ADVISER REPRESENTATIVE INFORMATION

We currently have one (1) investment adviser representative. This Brochure Supplement provides information about **Arun Laxman Gore**.

ITEM 2 EDUCATION AND BUSINESS EXPERIENCE

CRD Number: 163417

Year of Birth: 1957

EDUCATIONAL BACKGROUND:

BSc in the Sciences – Madras University & 1978

BS in Accounting – University of Central Oklahoma & 1987

MBA Finance – University of Central Oklahoma & 1990

BUSINESS EXPERIENCE:

START - END

| | |
|---|------------------|
| Gray Ghost Management & Operations, LLC | (2008 – Present) |
| Arun Gore Consultant | (2006 – 2010) |
| T-Mobile USA | (1996 – 2005) |
| SAI | (1986 – 1996) |
| Atex Oil Company | (1982 – 1986) |

ITEM 3 DISCIPLINARY INFORMATION

Mr. Gore does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4 OTHER BUSINESS ACTIVITIES

MR. GORE SERVES AS DIRECTOR ON VARIOUS COMPANIES BOARD OF DIRECTORS. BELOW IS A LISTING OF COMPANIES AND ROLE THAT MR. GORE PERFORMS FOR EACH COMPANY.

| Company | Role |
|---|-----------------------|
| Beam Money | Director |
| Movirtu | Director |
| PharmaSecure | Director |
| Money in Motion (MiM) | Director |
| M-Kopa | Director |
| United Villages | Director |
| d.light designs | Director |
| Range Networks | Director |
| Racemi, Inc. | Chairman of the Board |
| bKash | Director |
| Gray Ghost Management & Operations, LLC | Owner, Officer |
| GGV Managerial Services Pvt. Ltd. | Director |

| | |
|--|------------|
| GGV School Finance Co. Ltd. | Director |
| Gray Matters India | Director |
| Sonalten Ventures | Director |
| Gray Ghost DOEN Social Ventures Coöperatief U.A. | Director A |

ITEM 5 ADDITIONAL COMPENSATION

ITEM 6 SUPERVISION

Arun Laxman Gore is the Managing Member and Investment Adviser Representative of BCM. Mr. Gore is responsible for providing advice to the clients. He is also responsible for the supervision of the firm's operations and has delegated some of these supervisory responsibilities to other staff members.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A.1 Arbitration Claims None. Mr. Gore has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Mr. Gore has not been found liable in any civil, self-regulatory organization or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petitions

None. Mr. Gore has not been the subject of a bankruptcy petition at any time during the last 10 years.